

EXHIBIT K

In the Matter Of:

USA vs

Google

RYAN PAULEY

August 23, 2023



<p>1 2 UNITED STATES DISTRICT COURT 3 FOR THE EASTERN DISTRICT OF VIRGINIA 4 -----X 5 UNITED STATES OF AMERICA, et al, 6 7 PLAINTIFF, 8 9 -against- 10 11 GOOGLE LLC, 12 13 DEFENDANT. 14 Civil 1:23-cv-00108 15 -----X 16 17 DEPOSITION OF RYAN PAULEY 18 New York, New York 19 Wednesday, August 23, 2023 20 21 Reported by: 22 Rebecca Schaumloffel, RPR, CLR 23 JOB #: 2023-907960 24 25</p>	<p>1 2 R. PAULEY 3 THE VIDEOGRAPHER: We are now on 4 the record and the time is 10:02 a.m. 5 This is the video recorded deposition 6 of Ryan Pauley in the matter of United 7 States, et al., versus Google LLC. 8 Today's date is Wednesday, 9 August the 23rd. My name is Lem 10 Lattimer, and the court reporter is 11 Rebecca Schaumloffel. We are both in 12 association with Lexitas Legal. 13 All appearances are noted on the 14 record. 15 Will the court reporter please 16 swear in the witness. 17 RYAN PAULEY, called as a witness, having been 18 first duly sworn by a Notary Public of the 19 States of New York, New Jersey, and 20 Pennsylvania was examined and testified as 21 follows: 22 EXAMINATION BY 23 MR. VERNON: 24 Q. Good morning, Mr. Pauley. 25 A. Good morning. Q. Can you state and spell your name</p>
<p>1 2 A P P E A R A N C E S : 3 4 DEPARTMENT OF JUSTICE 5 Attorneys for the Plaintiff 6 950 Pennsylvania Avenue 7 New York, New York 20530 8 BY: JEFF VERNON, ESQ. 9 MATT GOLD, ESQ. 10 11 AXINN, VELTROP & HARKRIDER, LLP 12 Attorneys for Google 13 1901 L Street NW 14 Washington, DC 20036 15 BY: ALI VISSICHELLI, ESQ. 16 CRAIG M. REISER, ESQ. 17 LUKE MARTIN, ESQ. 18 19 DAVIS & GILBERT 20 Attorneys for Vox Media 21 1675 Broadway 22 New York, New York 10019 23 BY: INA B. SCHER, ESQ. 24 25 ALSO PRESENT: 26 27 Lauren Fisher, Esq., CLO Vox Media 28 Lem Lattimer, Lexitas 29 30 * * *</p>	<p>1 2 R. PAULEY 3 for the record. 4 A. It's Ryan Pauley, R-Y-A-N, 5 P-A-U-L-E-Y. 6 Q. Let me quickly go over a few, 7 just, procedures and, sort of, guidelines for 8 the deposition. 9 So, first, since the court 10 reporter is transcribing what you say and 11 what I say, please do your best to answer 12 audibly as opposed to with gestures or um-hum 13 or something like that. 14 Does that make sense? 15 A. It does. 16 Q. Okay. And, second, this is a 17 little different from a normal conversation, 18 but please try to let me finish my question 19 before you start your answer, even if you 20 know what I'm probably going to say. 21 And similarly, I will do my best 22 to let you finish your answer before I start 23 my next question. 24 Does that make sense? 25 A. It does. Q. Okay. In terms of breaks, I think</p>

<p>5</p> <p>1 R. PAULEY</p> <p>2 we will probably take a break around once</p> <p>3 every hour or so, but if you need a break for</p> <p>4 another reason, just let me know.</p> <p>5 A. Okay.</p> <p>6 Q. Okay. Oh, a few more things. All</p> <p>7 right. So for all of my questions, unless I</p> <p>8 say otherwise, I would like you to answer</p> <p>9 based on your personal knowledge only.</p> <p>10 Does that make sense?</p> <p>11 A. It does.</p> <p>12 Q. So if you learned something in</p> <p>13 your preparation for this deposition that</p> <p>14 relates to something that someone else at Vox</p> <p>15 knows but you do not have personal knowledge</p> <p>16 of, that's not what I'm asking about.</p> <p>17 Does that make sense?</p> <p>18 A. It does.</p> <p>19 Q. And if, at any point, we get to a</p> <p>20 question where you do not know the answer</p> <p>21 based on your personal knowledge, but you</p> <p>22 have learned something in your preparation</p> <p>23 based on something someone else at Vox knows,</p> <p>24 just say that and we will, kind of, go from</p> <p>25 there.</p>	<p>7</p> <p>1 R. PAULEY</p> <p>2 is that right?</p> <p>3 A. That's correct.</p> <p>4 Q. What is your current title at Vox?</p> <p>5 A. It's president of revenue and</p> <p>6 growth.</p> <p>7 Q. And at a high level, what are your</p> <p>8 responsibilities in your role today?</p> <p>9 A. I oversee all of the commercial</p> <p>10 operations across our advertising,</p> <p>11 subscription, commerce businesses, as well as</p> <p>12 marketing, communications, events.</p> <p>13 Q. When did you start working at Vox?</p> <p>14 A. I started in 2011, April of 2011.</p> <p>15 Q. And was that before or after you</p> <p>16 graduated college?</p> <p>17 A. Technically, it was before I</p> <p>18 finished my master's degree at Georgetown,</p> <p>19 after I had completed a degree at Elon.</p> <p>20 Q. When you started working at Vox,</p> <p>21 how many employees did it have, roughly?</p> <p>22 A. About 40.</p> <p>23 Q. Okay. So you were one of the</p> <p>24 first ones?</p> <p>25 A. Yes.</p>
<p>6</p> <p>1 R. PAULEY</p> <p>2 Does that make sense?</p> <p>3 A. It does.</p> <p>4 Q. Okay. Well, let me start by</p> <p>5 asking you about your background.</p> <p>6 Where were you born and raised?</p> <p>7 A. I was born in Norristown,</p> <p>8 Pennsylvania, and raised in that area.</p> <p>9 MS. SCHER: Ryan, I'm going to</p> <p>10 ask you to just be a little bit louder</p> <p>11 --</p> <p>12 THE WITNESS: Okay.</p> <p>13 MS. SCHER: -- so that the</p> <p>14 people at the end of the table can</p> <p>15 hear you.</p> <p>16 THE WITNESS: Sure.</p> <p>17 BY MR. VERNON:</p> <p>18 Q. Can you describe your educational</p> <p>19 background?</p> <p>20 A. I attended Elon University for</p> <p>21 undergraduate degree, and Georgetown</p> <p>22 University for a master's degree.</p> <p>23 Q. What was your master's in?</p> <p>24 A. Sports business.</p> <p>25 Q. Okay. And you work for Vox today;</p>	<p>8</p> <p>1 R. PAULEY</p> <p>2 Q. And can you just briefly describe</p> <p>3 how your role and responsibilities at Vox</p> <p>4 have evolved over time?</p> <p>5 A. Sure. So when I started, there</p> <p>6 was a very small company, as you noted, so I</p> <p>7 started as a local sales intern, and</p> <p>8 gradually have, sort of, taken on more</p> <p>9 responsibility, started our programmatic</p> <p>10 business in the early 2010s, oversaw ad</p> <p>11 operations, pricing, yield, and then helped</p> <p>12 launch the concert business in 2016.</p> <p>13 I took over as chief revenue</p> <p>14 officer in -- at the end of 2018, which</p> <p>15 included, sort of, overseeing the sales, the</p> <p>16 sales team, the creative studio, in addition</p> <p>17 to, you know, other strategy operations</p> <p>18 responsibilities, and within the last two</p> <p>19 months, assumed the title of president.</p> <p>20 Q. Was that a promotion?</p> <p>21 A. It was.</p> <p>22 Q. Okay. About how many years of</p> <p>23 experience do you have at Vox with</p> <p>24 programmatic display ads?</p> <p>25 A. I'd say about ten years, at least.</p>

<p>13</p> <p>1 R. PAULEY</p> <p>2 form.</p> <p>3 A. My opinion is that there is -- we</p> <p>4 have -- we, Vox Media, has limited leverage</p> <p>5 in those negotiations.</p> <p>6 Q. By "those negotiations," are you</p> <p>7 referring to negotiations with AdX for take</p> <p>8 rates?</p> <p>9 A. Specifically for take rates with</p> <p>10 AdX, yes.</p> <p>11 Q. Why do you believe that Vox has</p> <p>12 limited leverage when it's negotiating for</p> <p>13 lower take rates with AdX?</p> <p>14 A. Because there is no -- at Vox, we</p> <p>15 don't currently have any reasonable</p> <p>16 alternatives to -- for where the Open Auction</p> <p>17 revenue would otherwise go, if not through</p> <p>18 AdX.</p> <p>19 Q. Why is that?</p> <p>20 A. My opinion is that AdX has the</p> <p>21 largest -- the largest share of Open Auction</p> <p>22 demand, and, thus, are able to deliver the</p> <p>23 most amount of revenue at competitive prices,</p> <p>24 competitive CPMs.</p> <p>25 Q. How do negotiations with Google's</p>	<p>15</p> <p>1 R. PAULEY</p> <p>2 Q. And why is that?</p> <p>3 A. There seems to just be more -- I</p> <p>4 don't know, specifically, but there seemed to</p> <p>5 be more SSPs and ad technology partners that,</p> <p>6 you know, are playing in that -- or can</p> <p>7 compete at that, sort of, smaller range.</p> <p>8 We have -- and, thus, we can --</p> <p>9 you know, if we get a better -- at Vox Media,</p> <p>10 have a more favorable rev share with one</p> <p>11 partner, you know, we can drive more business</p> <p>12 in their direction. So there is more</p> <p>13 competition.</p> <p>14 Q. So I think you said there is more</p> <p>15 competition for the exchanges that have a</p> <p>16 smaller share; is that right?</p> <p>17 A. That's correct.</p> <p>18 MS. VISSICHELLI: Objection to</p> <p>19 form.</p> <p>20 Q. How would you characterize the</p> <p>21 level of competition that AdX, in its</p> <p>22 position, faces in the exchange business?</p> <p>23 MS. VISSICHELLI: Objection to</p> <p>24 form.</p> <p>25 A. I don't view there to be much</p>
<p>14</p> <p>1 R. PAULEY</p> <p>2 AdX compare to negotiations with other</p> <p>3 exchanges?</p> <p>4 MS. VISSICHELLI: Objection to</p> <p>5 form.</p> <p>6 A. We have -- we have been able to</p> <p>7 negotiate more favorable rev shares for Vox</p> <p>8 Media from other partners, typically.</p> <p>9 Q. Have you also managed those</p> <p>10 negotiations?</p> <p>11 A. Yes. Again, not directly involved</p> <p>12 but managed.</p> <p>13 Q. Okay. Why is it that Vox has been</p> <p>14 able to negotiate lower rev shares from</p> <p>15 exchanges that were not AdX, but not been</p> <p>16 able to negotiate a lower Open Auction rev</p> <p>17 share for AdX?</p> <p>18 MS. VISSICHELLI: Objection to</p> <p>19 form.</p> <p>20 A. In my opinion, I don't know the</p> <p>21 direct motivations of any other SSPs. But in</p> <p>22 my opinion, the -- there is -- we have other</p> <p>23 alternatives for, you know, SSPs that drive a</p> <p>24 smaller amount of Open Auction display</p> <p>25 revenue.</p>	<p>16</p> <p>1 R. PAULEY</p> <p>2 competition at the scale that AdX is</p> <p>3 operating at for our business.</p> <p>4 Q. Okay. How would you characterize</p> <p>5 AdX's position in the display exchange</p> <p>6 business?</p> <p>7 MS. VISSICHELLI: Objection to</p> <p>8 form.</p> <p>9 A. Can you rephrase the question.</p> <p>10 Q. Sure.</p> <p>11 I think you said there is not as</p> <p>12 much competition for AdX as for the smaller</p> <p>13 exchanges; is that right?</p> <p>14 A. That's correct.</p> <p>15 Q. So in terms of AdX's position in</p> <p>16 the display exchange business from Vox's</p> <p>17 perspective, how would you characterize AdX's</p> <p>18 position? Is it dominant? Is it not</p> <p>19 dominant? How would you describe it?</p> <p>20 MS. VISSICHELLI: Objection to</p> <p>21 form.</p> <p>22 A. I would characterize it as the</p> <p>23 largest partner.</p> <p>24 Q. Okay. Is it harder or easier for</p> <p>25 Vox to switch away from a smaller exchange</p>

<p style="text-align: right;">17</p> <p>1 R. PAULEY</p> <p>2 than it would be for Vox to switch away from</p> <p>3 AdX?</p> <p>4 MS. VISSICHELLI: Objection to</p> <p>5 form.</p> <p>6 A. It's easier to switch from smaller</p> <p>7 -- among smaller SSPs with a smaller</p> <p>8 percentage of our business than it is with</p> <p>9 AdX.</p> <p>10 Q. Okay. Would Vox prefer to have a</p> <p>11 smaller percentage of its programmatic</p> <p>12 display business come from AdX?</p> <p>13 A. Vox -- at Vox, we prefer that</p> <p>14 there be more competition for a bigger</p> <p>15 percentage of the Open Auction business.</p> <p>16 Q. And why is that?</p> <p>17 A. Because our business would</p> <p>18 benefit, would generate more revenue.</p> <p>19 Q. How would it benefit?</p> <p>20 A. We, at Vox, would essentially earn</p> <p>21 a higher rev share on a larger percentage of</p> <p>22 our inventory.</p> <p>23 Q. Okay. Would Vox prefer to not</p> <p>24 have any one exchange take up 50 to 60</p> <p>25 percent of its programmatic display business?</p>	<p style="text-align: right;">19</p> <p>1 R. PAULEY</p> <p>2 Q. Okay. How did Vox use price</p> <p>3 floors before UPR?</p> <p>4 MS. VISSICHELLI: Objection to</p> <p>5 form.</p> <p>6 A. We used price floors -- we had</p> <p>7 more -- we had different price floors for</p> <p>8 different SSPs and different partners.</p> <p>9 Q. Why did Brock -- sorry.</p> <p>10 Why did Vox have different price</p> <p>11 floors for different SSPs prior to UPR?</p> <p>12 A. We saw it as a way to optimize</p> <p>13 pricing and optimize yield across our</p> <p>14 portfolio of inventory by leveraging certain</p> <p>15 partners for higher priced segments of</p> <p>16 inventory, leveraging different partners for</p> <p>17 lower priced segments of inventory.</p> <p>18 Q. And what is UPR, just at a very</p> <p>19 high level?</p> <p>20 A. Unified pricing rules was a change</p> <p>21 that Google rolled out to institute, as is</p> <p>22 evident in the name, sort of, one price floor</p> <p>23 for all -- all programmatic partners.</p> <p>24 Q. How, if at all, did UPR affect</p> <p>25 Vox's ability to set different price floors</p>
<p style="text-align: right;">18</p> <p>1 R. PAULEY</p> <p>2 MS. VISSICHELLI: Objection to</p> <p>3 form.</p> <p>4 A. Yes. I would say, generally, that</p> <p>5 would be preferred.</p> <p>6 Q. Why would Vox, in general, prefer</p> <p>7 that there would not be one exchange that</p> <p>8 would take up 50 to 60 percent of its</p> <p>9 programmatic display business?</p> <p>10 A. I would say my assumption would be</p> <p>11 that that would instigate a little more</p> <p>12 competition in the market, more unique</p> <p>13 monetization capabilities that we would be</p> <p>14 able to leverage, ultimately, to improve and</p> <p>15 drive growth for our business.</p> <p>16 Q. Let me switch gears and ask you</p> <p>17 about UPR.</p> <p>18 Is that okay?</p> <p>19 A. It is.</p> <p>20 Q. What -- in the context of Vox's</p> <p>21 programmatic display business, what is a</p> <p>22 price floor?</p> <p>23 A. Price floor is the minimum CPM</p> <p>24 that we would take for a particular piece of</p> <p>25 inventory.</p>	<p style="text-align: right;">20</p> <p>1 R. PAULEY</p> <p>2 for different exchanges?</p> <p>3 A. It negated the ability to set</p> <p>4 different price floors for different</p> <p>5 exchanges.</p> <p>6 Q. I think a minute ago you said that</p> <p>7 AdX accounts for, roughly, between 50 and 60</p> <p>8 percent of Vox's programmatic display</p> <p>9 revenue.</p> <p>10 Do I remember that correctly?</p> <p>11 A. That's correct.</p> <p>12 Q. Let me ask you some questions</p> <p>13 about how that's changed over time.</p> <p>14 Does that make sense?</p> <p>15 A. Sure.</p> <p>16 Q. Let me take you a little farther</p> <p>17 back in time first.</p> <p>18 How did AdX's share of Vox's</p> <p>19 programmatic display revenue change between</p> <p>20 before header bidding was popularized and</p> <p>21 after header bidding was popularized?</p> <p>22 MS. VISSICHELLI: Objection to</p> <p>23 form.</p> <p>24 A. I'm sorry, can you repeat the</p> <p>25 question.</p>

<p>25</p> <p>1 R. PAULEY</p> <p>2 form.</p> <p>3 A. It would affect the deals insofar</p> <p>4 as we may generate less revenue from certain</p> <p>5 deals or certain partners than we either had</p> <p>6 previously or would have expect to --</p> <p>7 expected to prior to UPR.</p> <p>8 Q. And would that be good or bad for</p> <p>9 Vox?</p> <p>10 MS. VISSICHELLI: Objection to</p> <p>11 form.</p> <p>12 A. That would be bad.</p> <p>13 Q. Okay. So let me see if I can go</p> <p>14 back.</p> <p>15 So what impact, if any, would UPR</p> <p>16 have on Vox's deals with exchanges other than</p> <p>17 AdX?</p> <p>18 A. Limit revenue potential would be</p> <p>19 my general assessment.</p> <p>20 Q. Okay. And what impact would that</p> <p>21 have on Vox, if any?</p> <p>22 A. Limit the revenue opportunity for</p> <p>23 Vox.</p> <p>24 Q. Okay. So I think before -- one</p> <p>25 thing that you said was, after header bidding</p>	<p>27</p> <p>1 R. PAULEY</p> <p>2 A. It would have been good. It would</p> <p>3 have raised prices and ultimately raised</p> <p>4 revenue.</p> <p>5 Q. Okay. What impact, if any, would</p> <p>6 the shift from AdX to header bidding have on</p> <p>7 the transparency for the auctions that are</p> <p>8 run on Vox's behalf?</p> <p>9 MS. VISSICHELLI: Objection to</p> <p>10 form.</p> <p>11 A. Header bidding gave Vox Media more</p> <p>12 insight into bids, number of bids from</p> <p>13 different partners, the price of those bids,</p> <p>14 the price of impressions won. So,</p> <p>15 ultimately, it provided more insight into</p> <p>16 the, sort of, value of inventory than we had</p> <p>17 previously.</p> <p>18 Q. Let me ask you an even more</p> <p>19 general question.</p> <p>20 What impact, if any, did header</p> <p>21 bidding have on Vox in general?</p> <p>22 A. Increased revenue.</p> <p>23 Q. Was header bidding good or bad for</p> <p>24 Vox?</p> <p>25 MS. VISSICHELLI: Objection to</p>
<p>26</p> <p>1 R. PAULEY</p> <p>2 was popularized, AdX's share of Vox's</p> <p>3 programmatic display revenue went down to</p> <p>4 some degree; is that right?</p> <p>5 MS. VISSICHELLI: Objection to</p> <p>6 form.</p> <p>7 A. Sorry, can you repeat that.</p> <p>8 Q. Sure.</p> <p>9 After header bidding was</p> <p>10 popularized, I think you said before that</p> <p>11 AdX's share of Vox's programmatic display</p> <p>12 revenue went down to some extent; is that</p> <p>13 correct?</p> <p>14 MS. VISSICHELLI: Objection to</p> <p>15 form.</p> <p>16 A. That's correct.</p> <p>17 Q. And I take it, it's also fair to</p> <p>18 assume that header bidding's share went up?</p> <p>19 MS. VISSICHELLI: Objection to</p> <p>20 form.</p> <p>21 A. That would be correct.</p> <p>22 Q. When some share of Vox's</p> <p>23 programmatic display revenue shifted from AdX</p> <p>24 to header bidding, was that good or bad for</p> <p>25 Vox?</p>	<p>28</p> <p>1 R. PAULEY</p> <p>2 form.</p> <p>3 A. Generally, it was good.</p> <p>4 Q. Okay. And my apologies if this is</p> <p>5 repetitive.</p> <p>6 Why do you think header bidding</p> <p>7 was generally good for Vox?</p> <p>8 A. Because it increased revenue.</p> <p>9 Q. So I think you said earlier that</p> <p>10 Vox would prefer to have -- to be in a world</p> <p>11 where one exchange partner does not have a 50</p> <p>12 to 60 percent share of its programmatic</p> <p>13 display revenue; is that correct?</p> <p>14 MS. VISSICHELLI: Objection to</p> <p>15 form.</p> <p>16 A. That's correct.</p> <p>17 Q. What impact, if any, did UPR have</p> <p>18 on Vox in terms of Vox's dependence on AdX?</p> <p>19 MS. VISSICHELLI: Objection to</p> <p>20 form.</p> <p>21 A. It increased the percentage of</p> <p>22 revenue and impressions that went to AdX from</p> <p>23 other partners. So, ultimately, it increased</p> <p>24 the dependence on AdX.</p> <p>25 Q. And is that good or bad for Vox?</p>

<p>29</p> <p>1 R. PAULEY</p> <p>2 A. In our pursuit of, you know,</p> <p>3 trying to maximize the revenue, it was -- it</p> <p>4 was limiting for Vox Media.</p> <p>5 Q. Okay. And I think one of the</p> <p>6 things that you said before would -- was that</p> <p>7 Vox would prefer that there be more</p> <p>8 competition for an exchange as large as AdX;</p> <p>9 is that right?</p> <p>10 MS. VISSICHELLI: Objection to</p> <p>11 form.</p> <p>12 A. That's correct.</p> <p>13 Q. What impact, if any, does UPR have</p> <p>14 on the potential for there to be more</p> <p>15 competition for AdX?</p> <p>16 MS. VISSICHELLI: Objection to</p> <p>17 form.</p> <p>18 A. It seemed to limit the competition</p> <p>19 for AdX.</p> <p>20 Q. And why do you say that UPR seemed</p> <p>21 to limit the competition for AdX?</p> <p>22 A. Because it -- ultimately, it led</p> <p>23 to an increased share of revenue that AdX</p> <p>24 was -- was taking of our programmatic</p> <p>25 business.</p>	<p>31</p> <p>1 R. PAULEY</p> <p>2 little repetitive.</p> <p>3 What impact, if any, did UPR have</p> <p>4 on header bidding as a mechanism for other</p> <p>5 exchanges to compete with AdX?</p> <p>6 MS. VISSICHELLI: Objection to</p> <p>7 form.</p> <p>8 A. It would have limited in other</p> <p>9 exchanges' ability to compete for the inven-</p> <p>10 -- to compete for Vox Media inventory.</p> <p>11 Q. Okay. Overall, focusing on Vox,</p> <p>12 would you say that UPR was good or bad for</p> <p>13 Vox?</p> <p>14 A. Generally, I would say it was --</p> <p>15 it was bad in that it limited our ability to</p> <p>16 manage our business in the way that we</p> <p>17 preferred at the time.</p> <p>18 Q. Okay. Let me ask you two -- I</p> <p>19 think, a few more questions on UPR.</p> <p>20 After UPR became effective and Vox</p> <p>21 had to level the floors across all of the</p> <p>22 exchanges, how did Vox do that? Did it lower</p> <p>23 AdX's floor, did it raise the floor for other</p> <p>24 exchanges, or do some combination of the two?</p> <p>25 MS. VISSICHELLI: Objection to</p>
<p>30</p> <p>1 R. PAULEY</p> <p>2 Q. What impact, if any, does UPR have</p> <p>3 on header bidding -- well, let me ask you</p> <p>4 this: To what extent is header bidding a</p> <p>5 competitor to AdX?</p> <p>6 A. I don't -- I would say header</p> <p>7 bidding is a mechanism for other exchanges to</p> <p>8 compete with AdX, not necessarily that header</p> <p>9 bidding in and of itself is a direct</p> <p>10 competitor.</p> <p>11 Q. Okay. What impact, if any, does</p> <p>12 header bidding have -- I'm sorry.</p> <p>13 Can I start again?</p> <p>14 What impact, if any, does UPR have</p> <p>15 on header bidding as a mechanism for other</p> <p>16 exchanges to compete with AdX?</p> <p>17 MS. VISSICHELLI: Objection to</p> <p>18 form.</p> <p>19 A. By implementing a single price</p> <p>20 floor for all partners, it limited the --</p> <p>21 any -- any dynamic pricing or unique deals we</p> <p>22 might be able to -- or might seek to secure</p> <p>23 with non-AdX exchanges.</p> <p>24 Q. Let me just try to -- again,</p> <p>25 apologies, some of this is going to be a</p>	<p>32</p> <p>1 R. PAULEY</p> <p>2 form.</p> <p>3 A. We tested a number of different</p> <p>4 flooring strategies, but, ultimately, the one</p> <p>5 that seemed to maximize the revenue</p> <p>6 opportunity for our inventory was lowering</p> <p>7 AdX's floor.</p> <p>8 Q. Do you know if Vox raised the</p> <p>9 floors of the other exchanges after UPR?</p> <p>10 A. We would have raised floors for</p> <p>11 certain exchanges after UPR.</p> <p>12 Q. Okay. I think this is the last</p> <p>13 question on UPR.</p> <p>14 Is Google's position as Vox's --</p> <p>15 who does Vox use as its publisher ad server?</p> <p>16 A. Google Ad Manager.</p> <p>17 Q. Is Google Ad Manager's position as</p> <p>18 Vox's publisher ad server what gave Google</p> <p>19 the ability to stop Vox from setting</p> <p>20 different floors for different exchanges?</p> <p>21 MS. VISSICHELLI: Objection to</p> <p>22 form.</p> <p>23 A. Yes. In my assessment, that's</p> <p>24 correct.</p> <p>25 Q. Okay. All right. Let me ask you</p>

<p>37</p> <p>1 R. PAULEY</p> <p>2 alternative to Google Ad Manager for our</p> <p>3 business at this time.</p> <p>4 Q. Why do you say that you do not see</p> <p>5 any reasonable alternative to Google Ad</p> <p>6 Manager at this time?</p> <p>7 A. Primarily, for the programmatic</p> <p>8 revenue monetization opportunities that</p> <p>9 exists with Google Ad Manager that, as far as</p> <p>10 I know, in the market, there aren't -- there</p> <p>11 isn't some -- another technology partner that</p> <p>12 could provide anything at a reasonable</p> <p>13 similar level.</p> <p>14 Q. Let me see if I understand you</p> <p>15 correctly.</p> <p>16 Are you saying that you believe</p> <p>17 that Vox cannot switch away from Google Ad</p> <p>18 Manager because if Vox were to switch away</p> <p>19 from Google Ad Manager, it would lose revenue</p> <p>20 from AdX; is that right?</p> <p>21 MS. VISSICHELLI: Objection to</p> <p>22 form.</p> <p>23 A. That is my assumption at this</p> <p>24 point, yes.</p> <p>25 Q. Okay. Because there is an</p>	<p>39</p> <p>1 R. PAULEY</p> <p>2 publisher ad server, what impact, if any,</p> <p>3 does that have on Vox's ability to switch to</p> <p>4 another publisher ad server?</p> <p>5 MS. VISSICHELLI: Objection to</p> <p>6 form.</p> <p>7 A. It significantly limits our</p> <p>8 interests or ability to switch any ad</p> <p>9 servers. We haven't evaluated any</p> <p>10 alternatives since -- since we initially</p> <p>11 migrated to DFP in that 2014, 2015 range.</p> <p>12 Q. Okay. Do you have a general</p> <p>13 understanding -- let me back up.</p> <p>14 Would you, in your role at Vox,</p> <p>15 prefer that it be easier to switch from</p> <p>16 Google Ad Manager to another publisher ad</p> <p>17 server?</p> <p>18 MS. VISSICHELLI: Objection to</p> <p>19 form.</p> <p>20 A. We'd prefer that there be a number</p> <p>21 of options in the market to be able to choose</p> <p>22 from.</p> <p>23 Q. Do you believe today that there</p> <p>24 are a number of options that are good</p> <p>25 alternatives as publisher ad servers to</p>
<p>38</p> <p>1 R. PAULEY</p> <p>2 objection, let me reask.</p> <p>3 Why do you believe that Vox cannot</p> <p>4 realistically switch away from Google Ad</p> <p>5 Manager as its publisher ad server today?</p> <p>6 A. Because the -- the programmatic</p> <p>7 revenue opportunity, I think, is still</p> <p>8 reasonably larger with Google Ad Manager than</p> <p>9 without it.</p> <p>10 Q. If Vox were to switch away from</p> <p>11 Google Ad Manager as its publisher ad server</p> <p>12 to another publisher ad server, what impact,</p> <p>13 if any, would that have on the revenue that</p> <p>14 Vox gets from AdX?</p> <p>15 MS. VISSICHELLI: Objection to</p> <p>16 form.</p> <p>17 A. We haven't run the assessment, but</p> <p>18 my assumption is that the programmatic</p> <p>19 revenue would decrease.</p> <p>20 Q. From AdX?</p> <p>21 A. From AdX, yes.</p> <p>22 Q. Okay. Do you -- what impact, if</p> <p>23 any, does your assumption that Vox would lose</p> <p>24 programmatic revenue from AdX if Vox were to</p> <p>25 switch from Google Ad Manager to another</p>	<p>40</p> <p>1 R. PAULEY</p> <p>2 Google Ad Manager for Vox, given the revenue</p> <p>3 problems we discussed earlier?</p> <p>4 MS. VISSICHELLI: Objection to</p> <p>5 form.</p> <p>6 A. Not in my assessment, no.</p> <p>7 Q. And why is that?</p> <p>8 A. My -- why is my -- sorry, can you</p> <p>9 repeat that question.</p> <p>10 Q. Sure.</p> <p>11 Why do you think that there are</p> <p>12 not a number of good alternatives to Google</p> <p>13 Ad Manager as a publisher ad server today?</p> <p>14 A. I think, in large part, because</p> <p>15 there isn't a reasonable alternative to</p> <p>16 building a programmatic monetization business</p> <p>17 with AdX that's not Google Ad Manager.</p> <p>18 Q. Why do you think there is not such</p> <p>19 a reasonable alternative?</p> <p>20 A. Because the AdX -- in our</p> <p>21 experience and in our assessment, the AdX</p> <p>22 performance with GAM is significantly higher</p> <p>23 than without GAM.</p> <p>24 Q. Would Vox prefer or not prefer to</p> <p>25 have the option to consider switching to</p>

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<p style="text-align: right;">41</p> <p>1 R. PAULEY</p> <p>2 another publisher ad server without seeing a</p> <p>3 decrease in AdX revenue?</p> <p>4 A. Yes.</p> <p>5 Q. And why?</p> <p>6 A. So that we could evaluate an ad</p> <p>7 server on the merits of an ad server</p> <p>8 technology if, you know, everything I talked</p> <p>9 about earlier, delivery and reporting,</p> <p>10 insights, things of that nature.</p> <p>11 Q. How would you characterize Google</p> <p>12 Ad Manager's position in the publisher ad</p> <p>13 server business?</p> <p>14 MS. VISSICHELLI: Objection to</p> <p>15 form.</p> <p>16 A. As the significant market share</p> <p>17 really, in my assessment, a default option</p> <p>18 for most large premium publishers.</p> <p>19 Q. Would you say that Google Ad</p> <p>20 Manager is the dominant publisher ad server?</p> <p>21 MS. VISSICHELLI: Objection to</p> <p>22 form.</p> <p>23 A. I would say it's by far the</p> <p>24 largest.</p> <p>25 Q. Do you feel like there is or is</p>	<p style="text-align: right;">43</p> <p>1 R. PAULEY</p> <p>2 impact, if any, would that have on the level</p> <p>3 of competition that there is in the publisher</p> <p>4 ad server business?</p> <p>5 MS. VISSICHELLI: Objection to</p> <p>6 form.</p> <p>7 A. I think it's possible you would</p> <p>8 see more reasonable alternatives to Google Ad</p> <p>9 Manager.</p> <p>10 Q. Would that be good or bad for Vox?</p> <p>11 A. Without knowing what the, you</p> <p>12 know, hypothetical alternatives would be, I</p> <p>13 think, generally, it would be good.</p> <p>14 Q. And why would it be good, in</p> <p>15 general, for Vox if there were more</p> <p>16 competition in the publisher ad server</p> <p>17 business?</p> <p>18 MS. VISSICHELLI: Objection to</p> <p>19 form.</p> <p>20 A. I think it would encourage more,</p> <p>21 you know, sophistication, more development,</p> <p>22 enhanced capabilities that publishers could</p> <p>23 leverage to grow the, you know, the Vox media</p> <p>24 business.</p> <p>25 Q. So, again, apologies if some of</p>
<p style="text-align: right;">42</p> <p>1 R. PAULEY</p> <p>2 not a sufficient level of competition for</p> <p>3 Google Ad Manager as a publisher ad server</p> <p>4 today?</p> <p>5 MS. VISSICHELLI: Objection to</p> <p>6 form.</p> <p>7 A. In my assessment, there is not a</p> <p>8 significant amount of competition in that</p> <p>9 market.</p> <p>10 Q. And why do you say that "there is</p> <p>11 not a significant amount of competition" in</p> <p>12 the publisher ad server business?</p> <p>13 MS. VISSICHELLI: Objection to</p> <p>14 form.</p> <p>15 A. I think given Google's position as</p> <p>16 the largest provider to -- again, in my</p> <p>17 assumption, most premium publ- -- large</p> <p>18 premium publishers, the capabilities, the</p> <p>19 price, the programmatic monetization options,</p> <p>20 typically with AdX, they continue to have,</p> <p>21 you know, the largest share.</p> <p>22 Q. If a publisher like Vox could</p> <p>23 switch away from Google Ad Manager as its</p> <p>24 publisher ad server without losing a</p> <p>25 significant amount of AdX revenue, what</p>	<p style="text-align: right;">44</p> <p>1 R. PAULEY</p> <p>2 this is a little repetitive.</p> <p>3 It's fair to say Google Ad Manager</p> <p>4 is the largest publisher ad server; is that</p> <p>5 right?</p> <p>6 MS. VISSICHELLI: Objection to</p> <p>7 form.</p> <p>8 A. Yes.</p> <p>9 Q. Do you have an idea of the size</p> <p>10 between Google Ad Manager as the largest and</p> <p>11 the number two?</p> <p>12 MS. VISSICHELLI: Objection to</p> <p>13 form.</p> <p>14 A. I don't know specifically, but I</p> <p>15 think I've heard and read, sort of, north of</p> <p>16 80, 90 percent of the premium publisher use</p> <p>17 Google Ad Manager.</p> <p>18 Q. And across the display business,</p> <p>19 which company has the largest display ad</p> <p>20 exchange?</p> <p>21 MS. VISSICHELLI: Objection to</p> <p>22 form.</p> <p>23 A. Google, in our assessment.</p> <p>24 Q. And that's Google AdX?</p> <p>25 A. Correct.</p>

<p>53</p> <p>1 R. PAULEY</p> <p>2 MS. VISSICHELLI: Objection to</p> <p>3 form.</p> <p>4 A. Well, advertising is the largest</p> <p>5 source of revenue for the company in revenue</p> <p>6 -- bringing in revenue is ultimately what</p> <p>7 enabled us to produce content, produce</p> <p>8 products, and so any time there is a decrease</p> <p>9 or increase in revenue, we can do more or</p> <p>10 less of those things, accordingly, producing</p> <p>11 content and, you know, creating products for</p> <p>12 audiences.</p> <p>13 Q. If AdX's take rates were to</p> <p>14 increase from something like 20 percent to</p> <p>15 22 percent, what impact, if any, would that</p> <p>16 have on Vox's ability to employ journalists?</p> <p>17 MS. VISSICHELLI: Objection to</p> <p>18 form.</p> <p>19 A. I wouldn't be able to speculate on</p> <p>20 any individual, sort of, dollar of revenue's</p> <p>21 impact on our ability to hire or retain</p> <p>22 anyone in the company.</p> <p>23 But, ultimately, revenue is the</p> <p>24 key driver of what we are able to produce on</p> <p>25 the content and product and on the commercial</p>	<p>55</p> <p>1 R. PAULEY</p> <p>2 that have on Vox's ability to produce</p> <p>3 content, if any?</p> <p>4 MS. VISSICHELLI: Objection to</p> <p>5 form.</p> <p>6 A. Again, not to -- I wouldn't</p> <p>7 speculate on any individual incremental</p> <p>8 dollar of revenue, but, ultimately, the total</p> <p>9 revenue is what enables us to produce content</p> <p>10 and products for audiences.</p> <p>11 Q. What impact, if any, would there</p> <p>12 be from a decrease in AdX's take rates on</p> <p>13 Vox's ability to hire journalists?</p> <p>14 MS. VISSICHELLI: Objection to</p> <p>15 form.</p> <p>16 A. Similarly, wouldn't speculate on</p> <p>17 any incremental dollar of revenues used, but,</p> <p>18 ultimately, you know, revenue is what drives</p> <p>19 our ability to produce content, create</p> <p>20 products across the company.</p> <p>21 Q. Do you know, ballpark, how much</p> <p>22 revenue Vox gets from AdX?</p> <p>23 A. I don't know the specifics, but</p> <p>24 it's tens of millions of dollars a year.</p> <p>25 Q. Would it be roughly around the</p>
<p>54</p> <p>1 R. PAULEY</p> <p>2 side.</p> <p>3 Q. Earlier you said that you felt</p> <p>4 like competition for AdX was limited.</p> <p>5 Did I remember that correctly?</p> <p>6 A. I think the competition for AdX as</p> <p>7 a -- sort of, the significant share of</p> <p>8 programmatic revenue is limited, yes.</p> <p>9 Q. If competition for AdX were to</p> <p>10 increase, what impact, if any, could that</p> <p>11 have on AdX's take rates?</p> <p>12 MS. VISSICHELLI: Objection to</p> <p>13 form.</p> <p>14 A. I think, presumably and</p> <p>15 speculatively, it could lower the take rates</p> <p>16 of AdX and increase the revenue to a</p> <p>17 publisher like Vox Media.</p> <p>18 Q. What impact, if any, would a</p> <p>19 decrease in AdX's take rates have on Vox's</p> <p>20 business, in practice?</p> <p>21 MS. VISSICHELLI: Objection to</p> <p>22 form.</p> <p>23 A. It would increase the revenue to</p> <p>24 Vox Media.</p> <p>25 Q. And what practical impact would</p>	<p>56</p> <p>1 R. PAULEY</p> <p>2 ballpark of 50 million or lower or higher?</p> <p>3 A. Probably in that general range,</p> <p>4 yes.</p> <p>5 Q. How important is AdX as -- or not</p> <p>6 important, is AdX as a source of revenue for</p> <p>7 Vox?</p> <p>8 A. It's a significant component of</p> <p>9 the revenue for Vox.</p> <p>10 Q. One of the things I think you said</p> <p>11 was, you didn't want to comment on how any</p> <p>12 incremental dollar could affect Vox's ability</p> <p>13 to produce content.</p> <p>14 Did I get that roughly right?</p> <p>15 A. Yeah. Roughly, yes.</p> <p>16 Q. Given that AdX is a significant</p> <p>17 portion, ballpark 50 million of Vox's</p> <p>18 revenue, what impact, if any, would a</p> <p>19 decrease in AdX's take rates have on Vox's</p> <p>20 ability to produce content?</p> <p>21 MS. VISSICHELLI: Objection to</p> <p>22 form.</p> <p>23 A. I would say, generally, increased</p> <p>24 revenue for the company would increase our</p> <p>25 ability to create content, produce products,</p>

<p style="text-align: right;">69</p> <p>1 R. PAULEY</p> <p>2 Guaranteed generally resembles, as I</p> <p>3 mentioned, direct ad sales in the sense that</p> <p>4 the tactics are generally more</p> <p>5 brand-advertising oriented, similar to direct</p> <p>6 ad sales.</p> <p>7 Q. If take rates for Open Auction</p> <p>8 display ads were to increase by 10 percent,</p> <p>9 would Vox shift a significant number of ads</p> <p>10 from Open Auction display to Programmatic</p> <p>11 Guaranteed display?</p> <p>12 MS. VISSICHELLI: Objection to</p> <p>13 form.</p> <p>14 A. We may try. Though, in the</p> <p>15 hypothetical scenario, I think -- I don't</p> <p>16 think we would have much success.</p> <p>17 Q. And why is that?</p> <p>18 A. Because the -- again, the</p> <p>19 difference in price between Open Auction and</p> <p>20 Programmatic Guaranteed is relatively wide</p> <p>21 and the intention of the advertiser in those</p> <p>22 two forums tend to be different between</p> <p>23 performance advertising in the Open Auction</p> <p>24 and brand advertising in direct ad sales and</p> <p>25 Programmatic Guaranteed.</p>	<p style="text-align: right;">71</p> <p>1 R. PAULEY</p> <p>2 A. I would say it would still be</p> <p>3 difficult to transition, though easier than</p> <p>4 -- easier to transition a buyer from an Open</p> <p>5 Auction to a PMP than it is to transition an</p> <p>6 Open Auction buyer to Programmatic Guaranteed</p> <p>7 or direct display.</p> <p>8 Q. And why do you say that it would</p> <p>9 still be difficult for Vox to respond to a</p> <p>10 10 percent increase in Open Auction take</p> <p>11 rates by shifting from Open Auction display</p> <p>12 to private marketplace display?</p> <p>13 MS. VISSICHELLI: Objection to</p> <p>14 form.</p> <p>15 A. Similarly, buyers of the</p> <p>16 advertisers in private marketplaces are still</p> <p>17 typically looking to buy inventory on a set</p> <p>18 amount of invent- -- on a set amount of</p> <p>19 publishers. And -- so, still, typically, in</p> <p>20 the brand-advertising function, though there</p> <p>21 is a little more performance orientation to</p> <p>22 private marketplaces, typically.</p> <p>23 Q. Okay. So now I'm going to switch</p> <p>24 to something that's complicated to me, which</p> <p>25 is Concert.</p>
<p style="text-align: right;">70</p> <p>1 R. PAULEY</p> <p>2 Q. In the context of display</p> <p>3 advertising, what is a PMP?</p> <p>4 A. A private marketplace is an</p> <p>5 ability to sell advertising to -- either to a</p> <p>6 single advertiser or to a set of advertisers</p> <p>7 in a non-guaranteed way.</p> <p>8 Q. How do CPMs for private</p> <p>9 marketplace display ads compare to CPMs for</p> <p>10 Open Auction display ads?</p> <p>11 A. They are typically higher in --</p> <p>12 the PMP prices are typically higher than Open</p> <p>13 Auction.</p> <p>14 Q. Can you give a ballpark range for</p> <p>15 Vox for the prices of private marketplace</p> <p>16 display ads?</p> <p>17 A. Generally, it's in the 5 to \$8</p> <p>18 range, I would say, for PMPs.</p> <p>19 Q. If take rates for Open Auction</p> <p>20 display ads were to increase by 10 percent,</p> <p>21 how easy or difficult would it be for Vox to</p> <p>22 shift from Open Auction display to private</p> <p>23 marketplace display?</p> <p>24 MS. VISSICHELLI: Objection to</p> <p>25 form.</p>	<p style="text-align: right;">72</p> <p>1 R. PAULEY</p> <p>2 First, in the context of Vox and</p> <p>3 display advertising, what is Concert?</p> <p>4 A. Concert is a premium ad</p> <p>5 marketplace that we -- and a business that we</p> <p>6 developed and launched in 2016 whereby we</p> <p>7 took ad products and ad technology that we</p> <p>8 had developed for our own inventory and took</p> <p>9 that to other premium publishers and then</p> <p>10 sold the network to advertisers.</p> <p>11 Q. I think you referred to "Concert"</p> <p>12 as a network.</p> <p>13 What did you mean by that?</p> <p>14 A. In that it is a collection of</p> <p>15 inventory that is both Vox -- that consists</p> <p>16 of Vox-owned inventory as well as third party</p> <p>17 inventory.</p> <p>18 Q. Today, what percentage of</p> <p>19 Concert's display ads are direct P -- private</p> <p>20 marketplace, Programmatic Guaranteed, and</p> <p>21 Open Auction?</p> <p>22 MS. VISSICHELLI: Objection to</p> <p>23 form.</p> <p>24 A. The -- there is no Open Auction</p> <p>25 revenue for Concert today nor has there been</p>

<p style="text-align: right;">73</p> <p>1 R. PAULEY</p> <p>2 since we launched it. So all of the business</p> <p>3 is in direct, PG, and PMP.</p> <p>4 Q. And today, can you give us an</p> <p>5 approximate breakdown for how much of</p> <p>6 Concert's display ads are direct and how much</p> <p>7 are Programmatic Guaranteed and how much are</p> <p>8 private marketplace?</p> <p>9 MS. SCHER: Objection to form.</p> <p>10 A. I don't know the specifics.</p> <p>11 Generally, direct would be in the 80 to 85</p> <p>12 percent range of total, Programmatic</p> <p>13 Guaranteed would be 10 to 15 percent, and</p> <p>14 PMP, maybe around 5 percent.</p> <p>15 Q. What are the Athena ad formats in</p> <p>16 the context of display?</p> <p>17 A. The Athena is a unique ad format</p> <p>18 that Vox Media had developed for our own</p> <p>19 inventory, and that is the -- the Athena</p> <p>20 product is the -- that's the ad format that</p> <p>21 underpins Concert. That's the format that we</p> <p>22 have taken to third party inventory.</p> <p>23 Q. Are all of Concert's Display Ads</p> <p>24 using the Athena ads formats?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">75</p> <p>1 R. PAULEY</p> <p>2 with a unique proprietary ad format that was</p> <p>3 intentionally a non-standard ad unit for</p> <p>4 digital display, and did so with a unique set</p> <p>5 of inventory across our own inventory and</p> <p>6 other premium publishers in order to offer a</p> <p>7 differentiated product to advertisers.</p> <p>8 Q. Would Vox have built Concert if it</p> <p>9 had not already built the Athena ad formats?</p> <p>10 MS. VISSICHELLI: Objection to</p> <p>11 form.</p> <p>12 A. I can't say what we would have</p> <p>13 done if we didn't have it, but it was a --</p> <p>14 the fact that we had developed it, were</p> <p>15 selling it to adve- -- were selling the</p> <p>16 Athena product to advertisers on Vox-owned</p> <p>17 inventory, and were seeing success with it</p> <p>18 was definitely a big driver of creating</p> <p>19 Concert.</p> <p>20 Q. Can you just describe in, sort of,</p> <p>21 a basic way what the Athena ad formats look</p> <p>22 like and how they differ, if at all, from a</p> <p>23 standard display unit?</p> <p>24 MS. VISSICHELLI: Objection to</p> <p>25 form.</p>
<p style="text-align: right;">74</p> <p>1 R. PAULEY</p> <p>2 Q. How long did it take Vox to create</p> <p>3 the Athena ad formats and the underlying</p> <p>4 technology behind them?</p> <p>5 MS. VISSICHELLI: Objection to</p> <p>6 form.</p> <p>7 A. I don't know specifically how long</p> <p>8 it would have taken for Vox Media to build it</p> <p>9 for ourselves, but over the course of a year</p> <p>10 or two, perhaps.</p> <p>11 Q. Were you involved in the creation</p> <p>12 of the Athena ad formats or was that before</p> <p>13 your involvement in Concert?</p> <p>14 A. I was involved. Not necessarily</p> <p>15 leading it, but I was involved.</p> <p>16 Q. How important, if at all, are the</p> <p>17 Athena ad formats to Concert?</p> <p>18 A. Critical. It's the only product</p> <p>19 that we sell across Concert.</p> <p>20 Q. Why -- other than just being the</p> <p>21 only product, why are the Athena ad formats</p> <p>22 important to Concert?</p> <p>23 MS. VISSICHELLI: Objection to</p> <p>24 form.</p> <p>25 A. We created Concert in order to --</p>	<p style="text-align: right;">76</p> <p>1 R. PAULEY</p> <p>2 A. I would say in its most simplistic</p> <p>3 form, the Athena unit is a larger format than</p> <p>4 certainly, at the time, what were standard</p> <p>5 display ad units.</p> <p>6 Q. How did the Athena ads compare to</p> <p>7 -- actually, what is a standard display ad?</p> <p>8 A. Generally refers to, you know,</p> <p>9 from a size basis, a 300x250 or a 728x90.</p> <p>10 Basically, most of the advertisements you see</p> <p>11 across most of the websites is what that</p> <p>12 refers to.</p> <p>13 Q. How did the Athena ads compare to</p> <p>14 standard display ads in terms of how easy it</p> <p>15 is for advertisers to buy the ads at scale?</p> <p>16 MS. VISSICHELLI: Objection to</p> <p>17 form.</p> <p>18 A. It is more difficult to create and</p> <p>19 buy Athena's ad scale primarily because it's</p> <p>20 a unique ad size. It's a unique format.</p> <p>21 Typically, advertisers don't -- haven't</p> <p>22 developed that format in that size already.</p> <p>23 And so we work with them to do that.</p> <p>24 Q. If Athena -- the Athena ad formats</p> <p>25 are primarily larger than standard display</p>

<p>77</p> <p>1 R. PAULEY</p> <p>2 ads, why does it require extra work from</p> <p>3 advertisers to sell an ad in the Athena -- to</p> <p>4 buy an ad in the Athena format than in a</p> <p>5 standard display format?</p> <p>6 MS. VISSICHELLI: Objection to</p> <p>7 form.</p> <p>8 A. Generally because they have not</p> <p>9 developed the ad creative in the size of the</p> <p>10 Athena. So it, at minimum, requires a few</p> <p>11 extra steps for them to put time in either</p> <p>12 with us or on their own to develop an ad</p> <p>13 format in the size of the Athena.</p> <p>14 Q. And what would those extra steps</p> <p>15 be?</p> <p>16 A. Essentially the -- modifying</p> <p>17 existing standard ad creative into the larger</p> <p>18 format.</p> <p>19 Q. How, if at all, do the formatting</p> <p>20 differences between Athena ads and standard</p> <p>21 ads, standard display ads, affect whether</p> <p>22 advertisers can switch from Open Auction</p> <p>23 display to Concert?</p> <p>24 MS. VISSICHELLI: Objection to</p> <p>25 form.</p>	<p>79</p> <p>1 R. PAULEY</p> <p>2 Teads or Kargo.</p> <p>3 Q. Is AdX one of Concert's primary</p> <p>4 competitors?</p> <p>5 MS. VISSICHELLI: Objection to</p> <p>6 form.</p> <p>7 A. I wouldn't classify AdX as a</p> <p>8 competitor. AdX is a -- has been a partner</p> <p>9 of Concert since its launching.</p> <p>10 Q. Why do you say that AdX is not a</p> <p>11 part- -- not a competitor to Concert?</p> <p>12 A. I would say primarily, we have</p> <p>13 been focused on -- Concert has been focused</p> <p>14 on selling a unique ad product to a closed,</p> <p>15 much smaller network of inventory.</p> <p>16 Q. To what extent does Concert</p> <p>17 compete with AdX -- does Concert compete with</p> <p>18 AdX -- let me start over.</p> <p>19 How much does Concert compete or</p> <p>20 not compete with AdX?</p> <p>21 A. I would say it's -- doesn't</p> <p>22 compete directly insofar as we're typically</p> <p>23 after, you know, a different set of tactics</p> <p>24 and metrics with advertisers. It does</p> <p>25 compete in the sense that we are -- Concert</p>
<p>78</p> <p>1 R. PAULEY</p> <p>2 A. The -- typically, they wouldn't be</p> <p>3 able to transition from Open Auction to</p> <p>4 Concert primarily because, generally in the</p> <p>5 Open Auction, it is buying standard ad sizes</p> <p>6 compared to the Athena.</p> <p>7 Q. To what extent does Concert</p> <p>8 compete with AdX for Open Auction display</p> <p>9 ads?</p> <p>10 A. We -- Concert doesn't compete in</p> <p>11 -- with anyone in the Open Auction.</p> <p>12 Q. What or who does Concert primarily</p> <p>13 compete with, AdX's programmatic display ads</p> <p>14 or direct display ads or what?</p> <p>15 MS. VISSICHELLI: Objection to</p> <p>16 form.</p> <p>17 A. Competes in a couple of areas. I</p> <p>18 would say primarily via direct -- it competes</p> <p>19 with other direct ad sales. It also competes</p> <p>20 with other ad networks that might have unique</p> <p>21 ad formats.</p> <p>22 Q. Can you give me an example of</p> <p>23 another ad network that has a unique ad</p> <p>24 format?</p> <p>25 A. Someone like a -- companies like a</p>	<p>80</p> <p>1 R. PAULEY</p> <p>2 is ultimately selling digital advertising and</p> <p>3 there is a -- you know, a fixed amount of</p> <p>4 digital advertising investment to go around.</p> <p>5 We also recently launched the</p> <p>6 Concert SSP to enable enhanced programmatic</p> <p>7 buying options for our Concert.</p> <p>8 Q. Would you describe AdX as a close</p> <p>9 competitor to Concert?</p> <p>10 MS. VISSICHELLI: Objection to</p> <p>11 form.</p> <p>12 A. I wouldn't classify it in that</p> <p>13 way, no.</p> <p>14 Q. And why do you say that AdX is not</p> <p>15 a close competitor to Concert?</p> <p>16 MS. VISSICHELLI: Objection to</p> <p>17 form.</p> <p>18 A. Primarily because Concert is very</p> <p>19 small as a business compared to AdX.</p> <p>20 Q. I take it Concert has grown</p> <p>21 revenue since it was created; is that fair?</p> <p>22 A. That's fair.</p> <p>23 Q. As Concert has grown its revenue,</p> <p>24 where has that revenue primarily come from,</p> <p>25 from direct display, from AdX, or somewhere</p>

<p>81</p> <p>1 R. PAULEY</p> <p>2 else?</p> <p>3 MS. VISSICHELLI: Objection to</p> <p>4 form.</p> <p>5 A. Primarily from direct display and</p> <p>6 also Programmatic Guaranteed.</p> <p>7 Q. And I take it you expect Concert</p> <p>8 to continue to grow in the future; is that</p> <p>9 fair?</p> <p>10 A. That's fair, yes.</p> <p>11 Q. As Concert grows in the future,</p> <p>12 where do you expect that future growth to</p> <p>13 come from, from AdX or Direct or something</p> <p>14 else?</p> <p>15 MS. VISSICHELLI: Objection to</p> <p>16 form.</p> <p>17 A. We expect it to come both from</p> <p>18 Concert, direct ad sales, as well as</p> <p>19 programmatic through the Concert SSP.</p> <p>20 Q. As Concert grows in the future,</p> <p>21 what do you think the primary source of</p> <p>22 growth will be in terms of size, Direct, or</p> <p>23 from AdX, or something else?</p> <p>24 MS. VISSICHELLI: Objection to</p> <p>25 form.</p>	<p>83</p> <p>1 R. PAULEY</p> <p>2 Vox would prefer that there not be any one</p> <p>3 partner that has roughly a 50 to 60 percent</p> <p>4 share of Vox's programmatic display revenue;</p> <p>5 is that right?</p> <p>6 A. Yes.</p> <p>7 Q. Why is it that Vox still has one</p> <p>8 partner with AdX that has a 50 to 60 percent</p> <p>9 share of its programmatic display revenue,</p> <p>10 even though Vox has taken the time to build</p> <p>11 Concert?</p> <p>12 MS. VISSICHELLI: Objection to</p> <p>13 form.</p> <p>14 A. Can you rephrase --</p> <p>15 Q. Sure.</p> <p>16 A. -- the question.</p> <p>17 Q. Why is it that Vox still has one</p> <p>18 partner, meaning Google's AdX, that has</p> <p>19 approximately 50 to 60 percent of Vox's</p> <p>20 programmatic display revenue even after Vox</p> <p>21 has taken the time to create the Concert</p> <p>22 network?</p> <p>23 MS. VISSICHELLI: Objection to</p> <p>24 form.</p> <p>25 A. In large part because the Concert</p>
<p>82</p> <p>1 R. PAULEY</p> <p>2 A. In terms of size, I would say</p> <p>3 primarily Direct.</p> <p>4 Q. Is Direct the closest competitor</p> <p>5 for Concert?</p> <p>6 MS. SCHER: Objection to form.</p> <p>7 A. Direct -- I would say Direct and</p> <p>8 the more premium ad networks that I mentioned</p> <p>9 earlier.</p> <p>10 Q. Like Teads?</p> <p>11 A. Correct.</p> <p>12 Q. Why do you view Direct and the</p> <p>13 premium ad networks, like Teads, as being the</p> <p>14 closest competitors for Concert?</p> <p>15 A. Concert is primarily still a brand</p> <p>16 advertising value proposition, meaning</p> <p>17 delivering scale, reach, awareness, typically</p> <p>18 at a higher price, higher CPM than Open</p> <p>19 Auctions.</p> <p>20 Q. I think you said before that</p> <p>21 currently AdX accounts for approximately 50</p> <p>22 to 60 percent of Vox's programmatic display</p> <p>23 revenue; is that right?</p> <p>24 A. Yes.</p> <p>25 Q. And I think you said before that</p>	<p>84</p> <p>1 R. PAULEY</p> <p>2 -- most of the large percentage of the</p> <p>3 Concert business is still via direct ad sales</p> <p>4 and not programmatic channels.</p> <p>5 Q. And I think you said -- again, I</p> <p>6 apologize if this is repetitive -- that Vox</p> <p>7 would prefer that no one partner have 50 to</p> <p>8 60 percent of Vox's programmatic display</p> <p>9 sales the way that AdX does; is that right?</p> <p>10 A. Yes.</p> <p>11 Q. Why has Vox not been able to</p> <p>12 completely get out of that situation after</p> <p>13 having spent the time to create Concert?</p> <p>14 MS. VISSICHELLI: Objection to</p> <p>15 form.</p> <p>16 A. I think, primarily, that that's</p> <p>17 where, you know, the market is. I couldn't</p> <p>18 say, sort of, where any individual driver of</p> <p>19 why that has been the case, other than that's</p> <p>20 the -- sort of, how the market has shaken up.</p> <p>21 Q. Did Concert -- did the fact that</p> <p>22 Vox has Concert as a way through which it can</p> <p>23 sell display ads allow Vox to negotiate for a</p> <p>24 lower Open Auction take rate from AdX?</p> <p>25 MS. VISSICHELLI: Objection to</p>

<p style="text-align: right;">117</p> <p>1 R. PAULEY</p> <p>2 MS. VISSICHELLI: Objection to</p> <p>3 form.</p> <p>4 A. That's correct.</p> <p>5 Q. And then after UPR, Vox could not</p> <p>6 do that; is that fair?</p> <p>7 MS. VISSICHELLI: Objection to</p> <p>8 form.</p> <p>9 A. That is fair, yes.</p> <p>10 Q. Okay. Since there was an</p> <p>11 objection, let me try to rephrase.</p> <p>12 Why did UPR limit Vox's ability to</p> <p>13 shift impressions to a particular exchange?</p> <p>14 A. It led to single price floors for</p> <p>15 all exchanges and -- thus eliminating the</p> <p>16 opportunity for different price floors for</p> <p>17 different exchanges.</p> <p>18 Q. And why does eliminating the</p> <p>19 opportunity for different price floors for</p> <p>20 different exchanges limit Vox's ability to</p> <p>21 shift more impressions to one particular</p> <p>22 exchange?</p> <p>23 A. Because all of the exchanges have</p> <p>24 the same price floor, we ultimately had to</p> <p>25 make a decision on raising price floors. If</p>	<p style="text-align: right;">119</p> <p>1 R. PAULEY</p> <p>2 sort of, the scale that AdX operates at, yes.</p> <p>3 Q. And I think you also said you felt</p> <p>4 there was limited competition for Google as a</p> <p>5 publisher ad server; is that correct?</p> <p>6 MS. VISSICHELLI: Objection to</p> <p>7 form.</p> <p>8 A. Yes.</p> <p>9 Q. What impact, if any, would there</p> <p>10 be on the display advertising ecosystem and</p> <p>11 publishers if there were more competition for</p> <p>12 AdX and Google's publisher ad server</p> <p>13 business?</p> <p>14 MS. VISSICHELLI: Objection to</p> <p>15 form.</p> <p>16 A. It's hard to speculate on what a</p> <p>17 different market would mean. But,</p> <p>18 ultimately, I think, you know, having more</p> <p>19 competition on the ad server and at this</p> <p>20 scaled SSP side would at least offer the</p> <p>21 opportunity for different capabilities and,</p> <p>22 you know, ultimately, more competition.</p> <p>23 Q. What do you mean by "different</p> <p>24 capabilities"?</p> <p>25 A. You know, with more competition</p>
<p style="text-align: right;">118</p> <p>1 R. PAULEY</p> <p>2 there were price floors below, lower than</p> <p>3 what the optimal price for a single price</p> <p>4 floor was or vice-versa. We had to raise</p> <p>5 certain price floors or lower them, depending</p> <p>6 on where they were relative to what -- if we</p> <p>7 were only able to set a single price floor.</p> <p>8 Q. Okay. I apologize for the</p> <p>9 repetitiveness of this, but let me try a</p> <p>10 slightly different way.</p> <p>11 Does removing Vox's ability to set</p> <p>12 different price floors for different</p> <p>13 exchanges make it easier or harder for Vox to</p> <p>14 shift impressions to a particular exchange?</p> <p>15 MS. VISSICHELLI: Objection to</p> <p>16 form.</p> <p>17 A. It generally made it harder.</p> <p>18 Q. I think one of the things you said</p> <p>19 earlier was that for certain portions of the</p> <p>20 display ad tech business, you felt like there</p> <p>21 was limited competition for Google; is that</p> <p>22 correct?</p> <p>23 MS. VISSICHELLI: Objection to</p> <p>24 form.</p> <p>25 A. I think specifically at the --</p>	<p style="text-align: right;">120</p> <p>1 R. PAULEY</p> <p>2 comes different price terms, different</p> <p>3 technological capabilities, different, you</p> <p>4 know, enhanced ways to -- for publishers to</p> <p>5 monetize inventory, things like that.</p> <p>6 Q. Would more competition in -- or</p> <p>7 what impact, if any, would more competition</p> <p>8 in the publisher ad server business and the</p> <p>9 scaled SSP business have on innovation?</p> <p>10 MS. VISSICHELLI: Objection to</p> <p>11 form.</p> <p>12 A. Speculatively, it would improve</p> <p>13 the innovation in those markets, I would</p> <p>14 presume.</p> <p>15 Q. Why would competition -- why would</p> <p>16 more competition in the publisher ad server</p> <p>17 and scaled SSP businesses lead to more</p> <p>18 innovation?</p> <p>19 MS. VISSICHELLI: Objection to</p> <p>20 form.</p> <p>21 A. Presumably, there would be -- you</p> <p>22 know, with more competition comes additional</p> <p>23 development, more pressure on, you know,</p> <p>24 develop these capabilities, pressure on</p> <p>25 pricing terms and business terms and things</p>

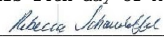
Ryan Pauley August 23, 2023

<p style="text-align: right;">121</p> <p>1 R. PAULEY</p> <p>2 of that nature.</p> <p>3 Q. Okay.</p> <p>4 MR. VERNON: So let me reserve</p> <p>5 the balance of my time to ask</p> <p>6 questions after Google's attorney asks</p> <p>7 questions.</p> <p>8 And with that, I'm happy to pass</p> <p>9 the witness to you, and either go off</p> <p>10 the record or not. Whatever you want.</p> <p>11 MS. VISSICHELLI: Yeah, let's go</p> <p>12 off the record for a minute.</p> <p>13 THE VIDEOGRAPHER: The time is</p> <p>14 1:28 p.m. We are off the record.</p> <p>15 (Whereupon, a recess was held.)</p> <p>16 THE VIDEOGRAPHER: The time is</p> <p>17 1:35 p.m. We are on the record.</p> <p>18 EXAMINATION BY</p> <p>19 MS. VISSICHELLI:</p> <p>20 Q. Hi, Mr. Pauley. I introduced</p> <p>21 myself earlier, but I'm Ali Vissichelli, and</p> <p>22 I represent Google in this matter.</p> <p>23 A. Okay.</p> <p>24 Q. Okay. And so do you understand</p> <p>25 that so far today you have been testifying</p>	<p style="text-align: right;">123</p> <p>1 R. PAULEY</p> <p>2 Q. Okay. And when you say "we," who</p> <p>3 do you mean by that?</p> <p>4 A. Just me with counsel.</p> <p>5 Q. Okay. Is that the counsel you are</p> <p>6 here with today?</p> <p>7 A. Yes.</p> <p>8 Q. Okay. And so one of the things</p> <p>9 you said is that you viewed documents that</p> <p>10 were provided under the subpoena; is that</p> <p>11 correct?</p> <p>12 A. Yes.</p> <p>13 Q. And that was the subpoena Google</p> <p>14 issued to Vox?</p> <p>15 A. Correct.</p> <p>16 Q. And do you recall how many</p> <p>17 documents you looked at?</p> <p>18 A. I don't recall specifically. I</p> <p>19 think in the 50 to 100 range, probably, in</p> <p>20 total.</p> <p>21 Q. Okay. Do you know if you reviewed</p> <p>22 all the documents produced by Vox to Google?</p> <p>23 A. I can't say with confidence I</p> <p>24 reviewed every single one.</p> <p>25 Q. And you also said that you</p>
<p style="text-align: right;">122</p> <p>1 R. PAULEY</p> <p>2 based on your own personal knowledge?</p> <p>3 A. Yes.</p> <p>4 Q. And do you understand that you are</p> <p>5 also here to provide testimony today as</p> <p>6 corporate representative for Vox Media LLC on</p> <p>7 a certain list of defined topics?</p> <p>8 A. I do.</p> <p>9 Q. Okay. And are you prepared to</p> <p>10 serve as corporate representative today for</p> <p>11 Vox Media LLC?</p> <p>12 A. I am.</p> <p>13 Q. Okay. And I keep referring to Vox</p> <p>14 Media LLC. If I refer to it as "Vox" for the</p> <p>15 rest of my questioning, will you understand</p> <p>16 that I mean "Vox Media LLC"?</p> <p>17 A. I will.</p> <p>18 Q. Okay. And so what, if anything,</p> <p>19 did you do to prepare yourself to testify as</p> <p>20 Vox's corporate representative?</p> <p>21 A. We reviewed -- I viewed documents</p> <p>22 that were provided under subpoena. I went</p> <p>23 back and, you know, reviewed communications,</p> <p>24 reviewed reports, analyses, memos, things of</p> <p>25 that nature.</p>	<p style="text-align: right;">124</p> <p>1 R. PAULEY</p> <p>2 reviewed communications; is that right?</p> <p>3 A. That's correct.</p> <p>4 Q. Do you know if these</p> <p>5 communications were produced to Google?</p> <p>6 A. Yes.</p> <p>7 Q. Okay. And did you review any</p> <p>8 documents that were not produced to Google?</p> <p>9 A. Potentially.</p> <p>10 Q. Okay. And what documents would</p> <p>11 those be?</p> <p>12 A. I can't say with specificity,</p> <p>13 like, which documents, like, what documents I</p> <p>14 may have reviewed that were or were not</p> <p>15 provided.</p> <p>16 Q. And why do you say "potentially"?</p> <p>17 A. Just because I can't say</p> <p>18 definitively that every document that I</p> <p>19 looked at was definitely provided.</p> <p>20 Q. Okay. Is there -- do you know if</p> <p>21 the documents you looked at had what we call</p> <p>22 Bates numbering at the bottom of it?</p> <p>23 A. No. None of the documents I would</p> <p>24 have reviewed have Bates numbers.</p> <p>25 Q. Okay. Is there any document that</p>

<p style="text-align: right;">125</p> <p>1 R. PAULEY</p> <p>2 you believe that -- that you reviewed that</p> <p>3 wasn't produced?</p> <p>4 A. I'm sorry, can you rephrase.</p> <p>5 Q. Sure.</p> <p>6 Was there any document that you</p> <p>7 looked at that you think wasn't produced?</p> <p>8 A. Not that I can think of, no.</p> <p>9 Q. So it's possible that you prepared</p> <p>10 for the deposition using documents that were</p> <p>11 not produced to Google?</p> <p>12 A. It's possible.</p> <p>13 Q. Okay. And the documents that you</p> <p>14 reviewed, were they supplied to you by</p> <p>15 counsel?</p> <p>16 A. No. They were supplied either by</p> <p>17 a small group of people that, sort of, were</p> <p>18 responsible for retrieving the documents to</p> <p>19 respond to the subpoenas.</p> <p>20 Q. Okay. And these are people at</p> <p>21 Vox?</p> <p>22 A. Correct.</p> <p>23 Q. Okay. And do you know the names</p> <p>24 of these people?</p> <p>25 A. I do, yes.</p>	<p style="text-align: right;">127</p> <p>1 R. PAULEY</p> <p>2 A. Jim Bankoff.</p> <p>3 Q. Okay. And when you spoke to the</p> <p>4 CEO, was anybody else present?</p> <p>5 A. Yes. Counsel was present.</p> <p>6 Q. Did you speak with anybody else in</p> <p>7 preparing for your deposition today at Vox?</p> <p>8 A. No.</p> <p>9 Q. Okay. Did you speak to anyone at</p> <p>10 the DOJ in preparation for your testimony</p> <p>11 today?</p> <p>12 A. No.</p> <p>13 Q. Did you create or take any notes</p> <p>14 in preparation for your deposition today?</p> <p>15 A. No.</p> <p>16 Q. Besides what we've already</p> <p>17 covered, was there anything else you did to</p> <p>18 prepare yourself to testify today?</p> <p>19 A. No.</p> <p>20 Q. Okay. So now I just want to ask</p> <p>21 you a little bit more generally about Vox and</p> <p>22 -- what is Vox?</p> <p>23 A. Sure. Vox Media is a digital</p> <p>24 media company. We own and operate about 18</p> <p>25 editorial brands. We produce content for our</p>
<p style="text-align: right;">126</p> <p>1 R. PAULEY</p> <p>2 Q. Okay. What are they?</p> <p>3 A. Peyton McCarthy, Megan Walton,</p> <p>4 Courtney Glaze.</p> <p>5 Q. Okay. And do you know why these</p> <p>6 individuals were selected to locate</p> <p>7 documents?</p> <p>8 A. They, both in their roles and</p> <p>9 experience at Vox, either managed or were</p> <p>10 directly involved in the, sort of,</p> <p>11 experiences that, sort of, were, like, the</p> <p>12 source of the document retrieval.</p> <p>13 Q. Did you talk about the documents</p> <p>14 with any of these individuals?</p> <p>15 A. Yes.</p> <p>16 Q. Okay. And was anybody else</p> <p>17 present with you when you had these</p> <p>18 conversations?</p> <p>19 A. Counsel was present.</p> <p>20 Q. Okay. Besides these three</p> <p>21 individuals, did you talk to anybody else at</p> <p>22 Vox in preparation for your testimony today?</p> <p>23 A. We talked to -- I talked to -- my</p> <p>24 boss, our CEO.</p> <p>25 Q. And who is that?</p>	<p style="text-align: right;">128</p> <p>1 R. PAULEY</p> <p>2 websites, for across -- for podcasts, videos,</p> <p>3 across various platforms and monetize that</p> <p>4 content via, you know, various ways,</p> <p>5 including advertising, direct to consumer,</p> <p>6 subscriptions, commerce, and a handful of</p> <p>7 other things, like licensing.</p> <p>8 Q. Okay. And what do you mean by</p> <p>9 when you say "editorial brands"?</p> <p>10 A. Basically audience-facing brands.</p> <p>11 Brands like SP Nation, which focuses on</p> <p>12 sports. The Verge, which focuses on</p> <p>13 technology. The Dodo, which focuses on pets</p> <p>14 and family, things like that.</p> <p>15 Q. Okay. And these editorial brands,</p> <p>16 do you monetize them, at least in part,</p> <p>17 through advertising revenue?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. And so now I just want to</p> <p>20 switch gears a little bit to Concert.</p> <p>21 And I believe you testified</p> <p>22 earlier that you played a role in Concert's</p> <p>23 development; is that right?</p> <p>24 A. That's correct.</p> <p>25 Q. Can you describe for me a little</p>

<p style="text-align: right;">129</p> <p>1 R. PAULEY</p> <p>2 bit that role?</p> <p>3 A. Yes. I helped define the -- what</p> <p>4 the business value proposition would be,</p> <p>5 helped secure publisher partners, you know,</p> <p>6 prior to launch and since launch, helped sell</p> <p>7 to advertisers, and was primarily the person,</p> <p>8 sort of, most public facing to press and the</p> <p>9 advertising community for Concert.</p> <p>10 Q. And can you tell me more -- a</p> <p>11 little bit about how you define Concert's, I</p> <p>12 think you said, business value proposition?</p> <p>13 A. Sure. We -- prior to launching</p> <p>14 Concert, we had developed unique, sort of, ad</p> <p>15 products for our own Vox Media inventory.</p> <p>16 We took that unique premium</p> <p>17 products to other publishers, and we</p> <p>18 primarily -- we focused on, sort of, building</p> <p>19 this network of premium publisher inventory</p> <p>20 so that the proposition could be at the, you</p> <p>21 know, premium end of the market, both the</p> <p>22 high impact ad product, premium inventory</p> <p>23 across a number of large scale premium</p> <p>24 publishers so that advertisers had, you know,</p> <p>25 a scaled premium option.</p>	<p style="text-align: right;">131</p> <p>1 R. PAULEY</p> <p>2 publisher partners, and you just mentioned</p> <p>3 that one of them is NBCUniversal; is that</p> <p>4 right?</p> <p>5 A. Yes.</p> <p>6 Q. Okay. And how long has</p> <p>7 NBCUniversal been a publisher partner to</p> <p>8 Concert?</p> <p>9 A. Since the launch in 2016.</p> <p>10 Q. Okay. And at the time of launch,</p> <p>11 did Concert have any other publisher</p> <p>12 partners?</p> <p>13 A. We had others. I don't recall</p> <p>14 specifically who was a partner at the launch.</p> <p>15 Q. Okay. And today, does Concert</p> <p>16 have any other publisher partners?</p> <p>17 A. We do. We work with -- don't know</p> <p>18 the latest number, but, I think, close to 70,</p> <p>19 80 total publishers.</p> <p>20 Q. Okay. Oh, and you mentioned Conde</p> <p>21 Nast; is that an example?</p> <p>22 A. Um-hum, yeah.</p> <p>23 Q. So can you give -- withdrawn.</p> <p>24 And in talking about your</p> <p>25 publisher partners, you mentioned, I think a</p>
<p style="text-align: right;">130</p> <p>1 R. PAULEY</p> <p>2 Q. Okay. And why did you do that?</p> <p>3 A. We saw an opportunity to give</p> <p>4 advertisers a, sort of, single point of entry</p> <p>5 into a, sort of, more scaled premium option,</p> <p>6 and so we -- and we had seen that advertiser</p> <p>7 interest and demand for those unique ad</p> <p>8 products for our own Vox Media inventory.</p> <p>9 So we felt that if we could get</p> <p>10 more scale to those unique ad products that</p> <p>11 there could be a business opportunity there,</p> <p>12 which there has been.</p> <p>13 Q. Okay. And you defined this</p> <p>14 inventory as "premium inventory."</p> <p>15 Can you just, I guess, give a</p> <p>16 little bit more detail about what you mean by</p> <p>17 that?</p> <p>18 A. Yes. It's certainly qualitative</p> <p>19 in, sort of, that characterization, I</p> <p>20 suppose. But what we mean is, scaled, call</p> <p>21 it known publishers, you know, partners like</p> <p>22 NBCUniversal or Penske Media, Conde Nast,</p> <p>23 among many others. So that's, sort of,</p> <p>24 mostly what it would be.</p> <p>25 Q. Okay. And so you mentioned your</p>	<p style="text-align: right;">132</p> <p>1 R. PAULEY</p> <p>2 couple of times -- you mentioned the word</p> <p>3 "scaled inventory." Can you just describe a</p> <p>4 little bit what you mean by that?</p> <p>5 A. Essentially, I mean, more</p> <p>6 inventory to these custom ad products than</p> <p>7 Vox alone could offer.</p> <p>8 Q. Okay. Is it important for Vox</p> <p>9 that Concert have scale?</p> <p>10 A. It is. It means we can offer more</p> <p>11 to advertisers, and, thus, you know, be more</p> <p>12 -- a bigger partner to those advertisers and</p> <p>13 ultimately generate more advertising revenue.</p> <p>14 Q. And does Vox have plans to</p> <p>15 continue to grow its publisher partnership?</p> <p>16 A. We do.</p> <p>17 Q. And how are you planning -- how is</p> <p>18 Vox planning to do that?</p> <p>19 A. We continued to, sort of, source</p> <p>20 new publishers to join the network, to</p> <p>21 publishers in particular, it's -- the value</p> <p>22 proposition is, in our view, a better ad</p> <p>23 experience for audiences and can generate</p> <p>24 revenue on behalf of these publishers.</p> <p>25 Q. How does a publisher become a</p>

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<div style="text-align: right; font-weight: bold;">261</div> <div style="margin-top: 10px;"> <p>1</p> <p>2 EXHIBITS</p> <p>3</p> <p>4</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5 EXHIBIT</td> <td style="width: 60%;">EXHIBIT</td> <td style="width: 30%; text-align: right;">PAGE</td> </tr> <tr> <td>6 NUMBER</td> <td>DESCRIPTION</td> <td></td> </tr> <tr> <td>7 Exhibit 1</td> <td>VOX_00000120 through</td> <td style="text-align: right;">159</td> </tr> <tr> <td>8</td> <td>'126</td> <td></td> </tr> <tr> <td>9 Exhibit 2</td> <td>VOX_00000256 through</td> <td style="text-align: right;">162</td> </tr> <tr> <td>10</td> <td>'274</td> <td></td> </tr> <tr> <td>11 Exhibit 3</td> <td>VOX_00000286</td> <td style="text-align: right;">173</td> </tr> <tr> <td>12 Exhibit 4</td> <td>VOX_00000326 through</td> <td style="text-align: right;">176</td> </tr> <tr> <td>13</td> <td>'334</td> <td></td> </tr> <tr> <td>14 Exhibit 5</td> <td>VOX_00000067 through</td> <td style="text-align: right;">193</td> </tr> <tr> <td>15</td> <td>'072</td> <td></td> </tr> <tr> <td>16 Exhibit 6</td> <td>VOX_00000004 through</td> <td style="text-align: right;">201</td> </tr> <tr> <td>17</td> <td>'047</td> <td></td> </tr> <tr> <td>18 Exhibit 7</td> <td>DOJ-ADS-B-0000047401</td> <td style="text-align: right;">214</td> </tr> <tr> <td>19</td> <td>through '7406</td> <td></td> </tr> <tr> <td>20 Exhibit 8</td> <td>DOJ-ADS-B-0000047435</td> <td style="text-align: right;">215</td> </tr> <tr> <td>21 Exhibit 9</td> <td>DOJ-ADS-B-0000047444</td> <td style="text-align: right;">215</td> </tr> <tr> <td>22 Exhibit 10</td> <td>DOJ-ADS-'36562</td> <td style="text-align: right;">216</td> </tr> <tr> <td>23 Exhibit 11</td> <td>DOJ-ADS-'36573</td> <td style="text-align: right;">216</td> </tr> <tr> <td>24</td> <td></td> <td></td> </tr> <tr> <td>25</td> <td></td> <td></td> </tr> </table> </div>	5 EXHIBIT	EXHIBIT	PAGE	6 NUMBER	DESCRIPTION		7 Exhibit 1	VOX_00000120 through	159	8	'126		9 Exhibit 2	VOX_00000256 through	162	10	'274		11 Exhibit 3	VOX_00000286	173	12 Exhibit 4	VOX_00000326 through	176	13	'334		14 Exhibit 5	VOX_00000067 through	193	15	'072		16 Exhibit 6	VOX_00000004 through	201	17	'047		18 Exhibit 7	DOJ-ADS-B-0000047401	214	19	through '7406		20 Exhibit 8	DOJ-ADS-B-0000047435	215	21 Exhibit 9	DOJ-ADS-B-0000047444	215	22 Exhibit 10	DOJ-ADS-'36562	216	23 Exhibit 11	DOJ-ADS-'36573	216	24			25			<div style="text-align: right; font-weight: bold;">263</div> <div style="margin-top: 10px;"> <p>1</p> <p>2 CERTIFICATE</p> <p>3</p> <p>4 STATE OF NEW YORK)</p> <p style="text-align: center;">: SS.:</p> <p>5 COUNTY OF NASSAU)</p> <p>6</p> <p>7 I, REBECCA SCHAUMLOFFEL, a Notary</p> <p>8 Public for and within the State of New York,</p> <p>9 do hereby certify:</p> <p>10 That the witness whose examination</p> <p>11 is hereinbefore set forth was duly sworn and</p> <p>12 that such examination is a true record of the</p> <p>13 testimony given by that witness.</p> <p>14 I further certify that I am not</p> <p>15 related to any of the parties to this action</p> <p>16 by blood or by marriage and that I am in no</p> <p>17 way interested in the outcome of this matter.</p> <p>18 IN WITNESS WHEREOF, I have hereunto</p> <p>19 set my hand this 24th day of August, 2023.</p> <p>20 </p> <p>21 REBECCA SCHAUMLOFFEL</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> </div>																																																																															
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